UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended: March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from __________ to __________

Commission file number 000-54799

HYSTER-YALE MATERIALS HANDLING, INC.

(Exact name of registrant as specified in its charter)

Delaware	**31-1637659**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

5875 LANDERBROOK DRIVE, SUITE 300		
CLEVELAND	**(440)**	
OH	**449-9600**	**44124-4069**
(Address of principal executive offices)	(Registrant's telephone number, including area code)	(Zip code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.01 Par Value Per Share	**HY**	**New York Stock Exchange**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ **Accelerated filer** ☑ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ **NO** ☑

Number of shares of Class A Common Stock outstanding at May 3, 2024: 14,029,697
Number of shares of Class B Common Stock outstanding at May 3, 2024: 3,465,329

HYSTER-YALE MATERIALS HANDLING, INC.
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FINANCIAL INFORMATION
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HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	MARCH 31 2024	DECEMBER 31 2023
	(In millions, except share data)	
ASSETS		
Current Assets		
Cash and cash equivalents	$ 62.2	$ 78.8
Accounts receivable, net	520.5	497.5
Inventories, net	841.9	815.7
Prepaid expenses and other	101.4	98.1
Total Current Assets	1,526.0	1,490.1
Property, Plant and Equipment, Net	311.9	313.9
Intangible Assets, Net	37.3	39.3
Goodwill	52.0	53.3
Deferred Income Taxes	3.0	3.0
Investments in Unconsolidated Affiliates	52.1	56.8
Other Non-current Assets	136.1	122.7
Total Assets	$ 2,118.4	$ 2,079.1
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable	$ 565.9	$ 523.5
Accounts payable, affiliates	6.9	6.7
Revolving credit facilities	69.8	83.3
Short-term debt and current maturities of long-term debt	165.3	169.4
Accrued payroll	51.6	87.4
Deferred revenue	71.1	77.9
Other current liabilities	290.1	270.4
Total Current Liabilities	1,220.7	1,218.6
Long-term Debt	239.7	241.3
Self-insurance Liabilities	45.9	51.1
Pension Obligations	4.7	5.2
Deferred Income Taxes	12.3	12.7
Other Long-term Liabilities	165.8	143.4
Total Liabilities	1,689.1	1,672.3
Temporary Equity		
Redeemable Noncontrolling Interest	14.9	14.8
Stockholders' Equity		
Common stock:		
Class A, par value $0.01 per share, 14,021,432 shares outstanding (2023 - 13,715,755 shares outstanding)	0.1	0.1
Class B, par value $0.01 per share, convertible into Class A on a one-for-one basis, 3,467,379 shares outstanding (2023 - 3,469,875 shares outstanding)	0.1	0.1
Capital in excess of par value	336.9	327.7
Treasury stock	(9.1)	—
Retained earnings	302.1	256.3
Accumulated other comprehensive loss	(218.0)	(194.3)
Total Stockholders' Equity	412.1	389.9
Noncontrolling Interests	2.3	2.1
Total Permanent Equity	414.4	392.0
Total Liabilities and Equity	$ 2,118.4	$ 2,079.1

See notes to unaudited condensed consolidated financial statements.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31	
	2024	2023
	(In millions, except per share data)	
Revenues	**$ 1,056.5**	$ 999.3
Cost of sales	**820.8**	824.9
Gross Profit	**235.7**	174.4
Operating Expenses		
Selling, general and administrative expenses	**151.9**	131.8
Operating Profit	**83.8**	42.6
Other (income) expense		
Interest expense	**8.9**	10.2
Income from unconsolidated affiliates	**(1.0)**	(1.8)
Other, net	**(1.0)**	(1.7)
	6.9	6.7
Income Before Income Taxes	**76.9**	35.9
Income tax expense	**25.1**	8.7
Net Income	**51.8**	27.2
Net income attributable to noncontrolling interests	**(0.2)**	(0.2)
Net income attributable to redeemable noncontrolling interests	**0.1**	(0.2)
Accrued dividend to redeemable noncontrolling interests	**(0.2)**	(0.2)
Net Income Attributable to Stockholders	**$ 51.5**	**$ 26.6**
Basic Earnings per Share	**$ 2.97**	$ 1.56
Diluted Earnings per Share	**$ 2.93**	$ 1.55
Dividends per Share	**$ 0.3250**	$ 0.3225
Basic Weighted Average Shares Outstanding	**17.339**	17.049
Diluted Weighted Average Shares Outstanding	**17.592**	17.214

See notes to unaudited condensed consolidated financial statements.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	THREE MONTHS ENDED MARCH 31	
	2024	2023
	(In millions)	
Net Income	**$ 51.8**	$ 27.2
Other comprehensive income (loss)		
Foreign currency translation adjustment	**(16.7)**	11.6
Current period cash flow hedging activity, net of tax	**(15.1)**	1.4
Reclassification of hedging activities into earnings, net of tax	**7.3**	10.9
Reclassification of pension into earnings, net of tax	**0.8**	0.6
Comprehensive Income	**$ 28.1**	$ 51.7
Net income attributable to noncontrolling interests	**(0.2)**	(0.2)
Net (income) loss attributable to redeemable noncontrolling interests	**0.1**	(0.2)
Accrued dividend to redeemable noncontrolling interests	**(0.2)**	(0.2)
Foreign currency translation adjustment attributable to noncontrolling interests	**—**	(0.2)
Comprehensive Income Attributable to Stockholders	**$ 27.8**	$ 50.9

See notes to unaudited condensed consolidated financial statements.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31	
	2024	2023
	(In millions)	
Operating Activities		
Net income	**$ 51.8**	$ 27.2
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**11.7**	11.2
Amortization of deferred financing fees	**0.4**	0.3
Deferred income taxes	**(0.5)**	(0.3)
Stock-based compensation	**9.2**	4.9
Dividends from unconsolidated affiliates	**4.4**	5.7
Other	**4.1**	2.8
Changes in assets and liabilities:		
Accounts receivable	**(28.2)**	(12.7)
Inventories	**(37.6)**	(48.1)
Other current assets	**(7.7)**	(7.4)
Accounts payable	**45.3**	16.2
Other liabilities	**(30.5)**	9.2
Net cash provided by operating activities	**22.4**	9.0
Investing Activities		
Expenditures for property, plant and equipment	**(7.5)**	(3.3)
Proceeds from the sale of assets	**0.5**	0.4
Proceeds from the sale of business	**—**	1.1
Purchase of noncontrolling interest	**—**	(3.2)
Net cash used for investing activities	**(7.0)**	(5.0)
Financing Activities		
Additions to debt	**47.2**	40.3
Reductions of debt	**(50.1)**	(38.9)
Net change to revolving credit agreements	**(12.8)**	1.8
Cash dividends paid	**(5.7)**	(5.6)
Purchase of treasury stock	**(9.1)**	(0.1)
Net cash used for financing activities	**(30.5)**	(2.5)
Effect of exchange rate changes on cash	**(1.5)**	4.1
Cash and Cash Equivalents		
Increase (decrease) for the period	**(16.6)**	5.6
Balance at the beginning of the period	**78.8**	59.0
Balance at the end of the period	**$ 62.2**	$ 64.6

See notes to unaudited condensed consolidated financial statements.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN TEMPORARY AND PERMANENT EQUITY

	Temporary Equity	Permanent Equity										
							Accumulated Other Comprehensive Income (Loss)					
	Redeemable Noncontrolling Interest	Class A Common Stock	Class B Common Stock	Treasury Stock	Capital in Excess of Par Value	Retained Earnings	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging	Pension Adjustment	Total Stockholders' Equity	Noncontrolling Interests	Total Permanent Equity
		(In millions)										
Balance, December 31, 2022	$ 14.2	$ 0.1	$ 0.1	$ —	$ 297.7	$ 152.7	$ (137.0)	$ (37.7)	$ (71.5)	$ 204.4	$ 6.5	$ 210.9
Stock-based compensation	—	—	—	—	4.9	—	—	—	—	4.9	—	4.9
Stock issued under stock compensation plans	—	—	—	(0.1)	—	—	—	—	—	(0.1)	—	(0.1)
Net income	0.2	—	—	—	—	26.6	—	—	—	26.6	0.2	26.8
Cash dividends	—	—	—	—	—	(5.6)	—	—	—	(5.6)	—	(5.6)
Accrued dividends	0.2	—	—	—	—	—	—	—	—	—	—	—
Current period other comprehensive loss	—	—	—	—	—	—	11.6	1.4	—	13.0	—	13.0
Reclassification adjustment to net income	—	—	—	—	—	—	—	10.9	0.6	11.5	—	11.5
Purchase of noncontrolling interest	—	—	—	—	0.8	—	—	—	—	0.8	(4.0)	(3.2)
Sale of noncontrolling interest	—	—	—	—	—	—	—	—	—	—	(0.7)	(0.7)
Foreign currency translation on noncontrolling interest	0.1	—	—	—	—	—	—	—	—	—	0.1	0.1
Balance, March 31, 2023	$ 14.7	$ 0.1	$ 0.1	$ (0.1)	$ 303.4	$ 173.7	$ (125.4)	$ (25.4)	$ (70.9)	$ 255.5	$ 2.1	$ 257.6
Balance, December 31, 2023	**$ 14.8**	**$ 0.1**	**$ 0.1**	**$ —**	**$ 327.7**	**$ 256.3**	**$ (118.3)**	**$ (9.0)**	**$ (67.0)**	**$ 389.9**	**$ 2.1**	**$ 392.0**
Stock-based compensation	**—**	**—**	**—**	**—**	**9.2**	**—**	**—**	**—**	**—**	**9.2**	**—**	**9.2**
Stock issued under stock compensation plans	**—**	**—**	**—**	**—**	**(9.1)**	**—**	**—**	**—**	**—**	**(9.1)**	**—**	**(9.1)**
Purchase of treasury stock	**—**	**—**	**—**	**(9.1)**	**9.1**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income (loss)	**(0.1)**	**—**	**—**	**—**	**—**	**51.5**	**—**	**—**	**—**	**51.5**	**0.2**	**51.7**
Cash dividends	**—**	**—**	**—**	**—**	**—**	**(5.7)**	**—**	**—**	**—**	**(5.7)**	**—**	**(5.7)**
Accrued dividends	**0.2**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Current period other comprehensive loss	**—**	**—**	**—**	**—**	**—**	**—**	**(16.7)**	**(15.1)**	**—**	**(31.8)**	**—**	**(31.8)**
Reclassification adjustment to net income	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**7.3**	**0.8**	**8.1**	**—**	**8.1**
Balance, March 31, 2024	**$ 14.9**	**$ 0.1**	**$ 0.1**	**$ (9.1)**	**$ 336.9**	**$ 302.1**	**$ (135.0)**	**$ (16.8)**	**$ (66.2)**	**$ 412.1**	**$ 2.3**	**$ 414.4**

See notes to unaudited condensed consolidated financial statements.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Tabular Amounts in Millions, Except Per Share and Percentage Data)

Note 1—Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Hyster-Yale Materials Handling, Inc., a Delaware corporation, and the accounts of Hyster-Yale's wholly owned domestic and international subsidiaries and majority-owned joint ventures (collectively, "Hyster-Yale" or the "Company"). All intercompany accounts and transactions among the consolidated companies are eliminated in consolidation.
The Company, through its wholly owned operating subsidiary, Hyster-Yale Group, Inc. ("HYG"), designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, attachments and aftermarket parts marketed globally primarily under the Hyster® and Yale® brand names, mainly to independent Hyster® and Yale® retail dealerships. Lift trucks and component parts are manufactured in the United States, Northern Ireland, China, Mexico, the Netherlands, Brazil, the Philippines, Italy, Japan and Vietnam. As of March 31, 2024, the Company owned a 90% majority interest in Hyster-Yale Maximal Forklift (Zhejiang) Co., Ltd. ("Hyster-Yale Maximal").

The Company operates Bolzoni S.p.A. ("Bolzoni"). Bolzoni is a leading worldwide producer and distributor of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names. Bolzoni also produces components for lift truck manufacturers. Bolzoni products are manufactured in the United States, Italy, China, Germany and Finland. Through the design, production and distribution of a wide range of attachments, Bolzoni has a strong presence in the market niche of lift truck attachments and industrial material handling.

The Company operates Nuvera Fuel Cells, LLC ("Nuvera"). Nuvera is an alternative-power technology company focused on the design, manufacture and sale of hydrogen fuel cell stacks and engines.

Investments in Sumitomo NACCO Forklift Co., Ltd. (“SN”), a 50%-owned joint venture, and HYG Financial Services, Inc. ("HYGFS"), a 20%-owned joint venture, are accounted for by the equity method. SN operates manufacturing facilities in Japan, the Philippines and Vietnam from which the Company purchases certain components, service parts and lift trucks. Sumitomo Heavy Industries, Ltd. ("Sumitomo") owns the remaining 50% interest in SN. Each stockholder of SN is entitled to appoint directors representing 50% of the vote of SN’s board of directors. All matters related to policies and programs of operation, manufacturing and sales activities require mutual agreement between the Company and Sumitomo prior to a vote of SN’s board of directors. HYGFS is a joint venture with Wells Fargo Financial Leasing, Inc. (“WF”), formed primarily for the purpose of providing financial services to independent Hyster® and Yale® lift truck dealers and National Account customers in the United States. National Account customers are large customers with centralized purchasing and geographically dispersed operations in multiple dealer territories. The Company’s percentage share of the net income or loss from these equity investments is reported on the line “Income from unconsolidated affiliates” in the “Other (income) expense” section of the unaudited condensed consolidated statements of operations.

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the financial position of the Company as of March 31, 2024 and the results of its operations and changes in equity for the three months ended March 31, 2024 and 2023, and the results of its cash flows for the three months ended March 31, 2024 and 2023 have been included. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The accompanying unaudited condensed consolidated balance sheet at December 31, 2023 has been derived from the audited financial statements at that date but does not include all of the information or notes required by GAAP for complete financial statements.

Note 2—Recently Issued Accounting Standards

Adopted Accounting Pronouncements

In the first quarter of 2024, the Company did not adopt any recent accounting standard updates ("ASU") which had a material effect on the Company's financial position, results of operations, cash flows or related disclosures.

Recent Accounting Pronouncements

The following table provides a brief description of ASUs not yet adopted:

Standard	Description	Required Date of Adoption	Effect on the financial statements or other significant matters
ASU 2020-04 and ASU 2022-06, Reference Rate Reform (Topic 848)	The guidance provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met.	From the date of issuance through December 31, 2024	The Company does not expect the guidance to have a material effect on its financial position, results of operations, cash flows and related disclosures.
ASU 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60)	The guidance provides a basis of accounting for newly-formed joint venture entities which will recognize and measure assets and liabilities at fair value upon formation.	January 1, 2025	The Company is currently evaluating the guidance and the effect on its financial position, results of operations, cash flows and related disclosures.
ASU 2023-07, Segment Reporting (Topic 280)	The guidance provides requirements for new and updated segment disclosures.	December 31, 2024	The Company is currently evaluating the guidance and the effect on its related disclosures.
ASU 2023-09, Improvements to Income Tax Disclosures (Topic 740)	The guidance provides requirements for new and updated income tax disclosures.	January 1, 2025	The Company is currently evaluating the guidance and the effect on its related disclosures.

Note 3—Revenue

Revenue is recognized when obligations under the terms of a contract with the customer are satisfied, which occurs when control of the trucks, parts or services are transferred to the customer. Revenue is measured as the amount of consideration expected to be received in exchange for transferring goods or providing services. The satisfaction of performance obligations under the terms of a revenue contract generally gives rise for the right to payment from the customer. The Company's standard payment terms vary by the type and location of the customer and the products or services offered. Generally, the time between when revenue is recognized and when payment is due is not significant. Given the insignificant days between revenue recognition and receipt of payment, financing components do not exist between the Company and its customers. Taxes collected from customers are excluded from revenue. The estimated costs of product warranties are recognized as expense when the products are sold. See Note 10 for further information on product warranties.

The majority of the Company's sales contracts contain performance obligations satisfied at a point in time when title and risks and rewards of ownership have transferred to the customer. Revenues for service contracts are recognized as the services are provided.

The Company also records variable consideration in the form of estimated reductions to revenues for customer programs and incentive offerings, including special pricing agreements, promotions and other volume-based incentives. Lift truck sales revenue is recorded net of estimated discounts. The estimated discount amount is based upon historical experience and trend analysis for each lift truck model. In addition to standard discounts, dealers can also request additional discounts that allow them to offer price concessions to customers. From time to time, the Company offers special incentives to increase market share or dealer stock and offers certain customers volume rebates if a specified cumulative level of purchases is obtained.

For contracts with customers that include multiple performance obligations, judgment is required to determine whether performance obligations specified in these contracts are distinct and should be accounted for as separate revenue transactions for recognition purposes. For such arrangements, revenue is allocated to each performance obligation based on its relative standalone selling price. Standalone selling prices are generally determined based on the prices charged to customers or using expected cost plus margin. Impairment losses recognized on receivables or contract assets were not significant for the three months ended March 31, 2024 and 2023.

The Company generally expenses sales commissions when incurred because the amortization period would have been one year or less. These costs are reported on the line “Selling, general and administrative expenses” in the unaudited condensed consolidated statements of operations.

The Company pays for shipping and handling activities regardless of when control is transferred and has elected to account for shipping and handling as activities to fulfill the promise to transfer the good, rather than a promised service. These costs are reported on the line "Cost of sales" in the unaudited condensed consolidated statements of operations. The following table disaggregates revenue by category:

	THREE MONTHS ENDED MARCH 31, 2024						
	Lift truck business						
	Americas	EMEA	JAPIC	Bolzoni	Nuvera	Elims	Total
Dealer sales	**$ 431.9**	**$ 163.2**	**$ 32.7**	**$ —**	**$ —**	**$ —**	**$ 627.8**
Direct customer sales	**129.8**	**1.6**	**—**	**—**	**—**	**—**	**131.4**
Aftermarket sales	**177.7**	**26.8**	**4.9**	**—**	**—**	**—**	**209.4**
Other	**30.3**	**7.8**	**0.1**	**96.2**	**0.5**	**(47.0)**	**87.9**
Total Revenues	**$ 769.7**	**$ 199.4**	**$ 37.7**	**$ 96.2**	**$ 0.5**	**$ (47.0)**	**$ 1,056.5**

	THREE MONTHS ENDED MARCH 31, 2023						
	Lift truck business						
	Americas	EMEA	JAPIC	Bolzoni	Nuvera	Elims	Total
Dealer sales	$ 364.1	$ 177.1	$ 40.8	$ —	$ —	$ —	$ 582.0
Direct customer sales	122.5	2.5	—	—	—	—	125.0
Aftermarket sales	181.8	28.9	7.0	—	—	—	217.7
Other	17.5	6.4	0.1	98.6	1.6	(49.6)	74.6
Total Revenues	$ 685.9	$ 214.9	$ 47.9	$ 98.6	$ 1.6	$ (49.6)	$ 999.3

Dealer sales are recognized when the Company transfers control based on the shipping terms of the contract, which is generally when the truck is shipped from the manufacturing facility to the dealer. The majority of direct customer sales are to National Account customers. In these transactions, the Company transfers control and recognizes revenue when it delivers the product to the customer according to the terms of the contract. Aftermarket sales represent parts sales, extended warranty and maintenance services. For the sale of aftermarket parts, the Company transfers control and recognizes revenue when parts are shipped to the customer. When customers are given the right to return eligible parts and accessories, the Company estimates the expected returns based on an analysis of historical experience. The Company adjusts estimated revenues at the earlier of when the most likely amount of consideration expected to be received changes or when the consideration becomes fixed. The Company recognizes revenue for extended warranty and maintenance agreements based on the standalone selling price over the life of the contract, which reflects the costs to perform under these contracts and corresponds with, and thereby depicts, the transfer of control to the customer. Bolzoni revenue from external customers is primarily the sale of attachments to customers. In these transactions, the Company transfers control and recognizes revenue according to the shipping terms of the contract. In the United States, Bolzoni also has revenue for sales of lift truck components to the lift truck business. Nuvera's revenues include development funding from third-party agreements and the sale of fuel cell stacks and engines to third parties and the lift truck business. In all revenue transactions, the Company receives cash equal to the invoice price. The amount of consideration received and the revenue recognized may vary with changes in marketing incentives. Intercompany revenues between Bolzoni, Nuvera and the lift truck business have been eliminated.

Deferred Revenue: The Company defers revenue for transactions that have not met the criteria for recognition at the time payment is collected, including extended warranties and maintenance contracts. In addition, for certain products, services and customer types, the Company collects payment prior to the transfer of control to the customer.

	Deferred Revenue
Balance, December 31, 2023	$ 92.5
Customer deposits and billings	13.5
Revenue recognized	(25.1)
Foreign currency effect	(0.2)
Balance, March 31, 2024	$ 80.7

Note 4—Business Segments

The Company’s reportable segments for the lift truck business include the following three management units: the Americas, EMEA and JAPIC. Americas includes operations in the United States, Canada, Mexico, Brazil, Latin America and the corporate headquarters. EMEA includes operations in Europe, the Middle East and Africa. JAPIC includes operations in the Asia and Pacific regions, including China, as well as the equity earnings of SN operations. Certain amounts are allocated to these geographic management units and are included in the segment results presented below, including product development costs, corporate headquarter's expenses and certain information technology infrastructure costs. These allocations among geographic management units are determined by senior management and not directly incurred by the geographic operations. In addition, other costs are incurred directly by these geographic management units based upon the location of the manufacturing plant or sales units, including manufacturing variances, product liability, warranty and sales discounts, which may not be associated with the geographic management unit of the ultimate end user sales location where revenues and margins are reported. Therefore, the reported results of each segment for the lift truck business cannot be considered stand-alone entities as all segments are inter-related and integrate into a single global lift truck business.

The Company reports the results of both Bolzoni and Nuvera as separate segments. Intercompany sales between Nuvera, Bolzoni and the lift truck business have been eliminated.

Operating profit is the measure of segment profit or loss. Financial information for each reportable segment is presented in the following table:

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Revenues from external customers		
Americas	**$ 769.7**	$ 685.9
EMEA	**199.4**	214.9
JAPIC	**37.7**	47.9
Lift truck business	**1,006.8**	948.7
Bolzoni	**96.2**	98.6
Nuvera	**0.5**	1.6
Eliminations	**(47.0)**	(49.6)
Total	**$ 1,056.5**	$ 999.3
Operating profit (loss)		
Americas	**$ 89.6**	$ 47.5
EMEA	**5.2**	2.6
JAPIC	**(5.5)**	(2.3)
Lift truck business	**89.3**	47.8
Bolzoni	**3.3**	4.4
Nuvera	**(9.4)**	(9.8)
Eliminations	**0.6**	0.2
Total	**$ 83.8**	$ 42.6

Note 5—Income Taxes

The income tax provision includes U.S. federal, state and local, and foreign income taxes and is generally based on the application of a forecasted annual income tax rate applied to the current quarter's year-to-date pre-tax income or loss. In determining the estimated annual effective income tax rate, the Company analyzes various factors, including projections of the Company's annual earnings or losses, taxing jurisdictions in which the earnings or losses will be generated, the impact of state and local income taxes, the Company's ability to use tax credits and net operating loss carryforwards, carrybacks, capital loss carryforwards, and available tax planning alternatives. Discrete items, including the effect of changes in tax laws, tax rates and certain circumstances with respect to valuation allowances or the tax effect of other unusual or nonrecurring transactions or adjustments are reflected in the period in which they occur as an addition to, or reduction from, the income tax provision, rather than included in the estimated annual effective income tax rate. Additionally, the Company's interim effective income tax rate is computed and applied without regard to pre-tax losses where such losses are not expected to generate a current-year tax benefit.

A reconciliation of the U.S. federal statutory rate to the reported income tax rate is as follows:

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Income before income taxes	**$ 76.9**	$ 35.9
Statutory taxes (21%)	**$ 16.1**	$ 7.5
Interim adjustment	**0.2**	(0.3)
Permanent adjustments:		
Valuation allowance	**5.3**	(0.4)
Other	**3.4**	1.7
Discrete items	**0.1**	0.2
Income tax expense	**$ 25.1**	$ 8.7
Reported income tax rate	**32.6 %**	24.2 %

In 2024, the Company's reported income tax rate for the current year differs from the U.S. federal statutory rate primarily as a result of recording an additional valuation allowance attributable to the capitalization of research and development expenses under current U.S. tax rules.

In 2023, the Company's reported income tax rate assumed that a significant portion of its net operating loss carryforwards would be utilized in 2023 along with the release of the associated valuation allowances. This release was offset by the capitalization of research and development expenses under U.S. tax rules for which a valuation allowance was provided. The net of these items is included in the valuation allowance line in the table above.

Note 6—Reclassifications from OCI

The following table summarizes reclassifications out of Accumulated Other Comprehensive Income ("OCI") as recorded in the unaudited condensed consolidated statements of operations:

OCI Components	**Amount Reclassified from OCI**		**Affected Line Item**
	THREE MONTHS ENDED MARCH 31		
	2024	2023	
Gain (loss) on cash flow hedges:			
Interest rate contracts	**$ 1.9**	$ (1.2)	Interest expense
Foreign exchange contracts	**(9.2)**	(9.7)	Cost of sales
Total before tax	**(7.3)**	(10.9)	Income before income taxes
Tax (expense) benefit	**—**	—	Income tax expense
Net of tax	**$ (7.3)**	$ (10.9)	Net income
Amortization of defined benefit pension items:			
Actuarial loss	**$ (0.8)**	$ (0.7)	Other, net
Total before tax	**(0.8)**	(0.7)	Income before income taxes
Tax (expense) benefit	**—**	0.1	Income tax expense
Net of tax	**$ (0.8)**	$ (0.6)	Net income
Total reclassifications for the period	**$ (8.1)**	$ (11.5)	

Note 7—Financial Instruments and Derivative Financial Instruments

Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximate fair value due to the short-term maturities of these instruments. The fair values of revolving credit agreements and long-term debt, excluding finance leases, were determined using current rates offered for similar obligations taking into account company credit risk. This valuation methodology is Level 2 as defined in the fair value hierarchy. At March 31, 2024, the carrying value and fair value of revolving credit agreements and long-term debt, excluding finance leases, was $448.1 million and $447.3 million, respectively. At December 31, 2023, the carrying value and fair value of revolving credit agreements and long-term debt, excluding finance leases, was $466.7 million and $464.0 million, respectively.

Derivative Financial Instruments

The Company uses forward foreign currency exchange contracts to partially reduce risks related to transactions denominated in foreign currencies. These contracts hedge firm commitments and forecasted transactions relating to cash flows associated with sales and purchases denominated in non-functional currencies. The Company offsets fair value amounts related to foreign currency exchange contracts executed with the same counterparty. Changes in the fair value of forward foreign currency exchange contracts that are effective as hedges are recorded in OCI. Deferred gains or losses are reclassified from OCI to the unaudited condensed consolidated statements of operations in the same period as the gains or losses from the underlying transactions are recorded and are generally recognized in cost of sales.

The Company periodically enters into foreign currency exchange contracts that do not meet the criteria for hedge accounting. These derivatives are used to reduce the Company's exposure to foreign currency risk related to forecasted purchase or sales transactions or forecasted intercompany cash payments or settlements. Gains and losses on these derivatives are generally recognized in cost of sales.

The Company uses interest rate swap agreements to partially reduce risks related to floating rate financing agreements that are subject to changes in the market rate of interest. Terms of the interest rate swap agreements require the Company to receive a variable interest rate and pay a fixed interest rate. The Company's interest rate swap agreements and the associated variable rate financings are predominately based upon the one-month Secured Overnight Financing Rate ("SOFR"). Changes in the fair value of interest rate swap agreements that are effective as hedges are recorded in OCI. Deferred gains or losses are reclassified from OCI to the unaudited condensed consolidated statements of operations in the same period as the gains or losses from the underlying transactions are recorded and are generally recognized in interest expense.

Cash flows from hedging activities are reported in the unaudited condensed consolidated statements of cash flows with the same classification as the hedged item, generally as a component of cash flows from operations.

The Company measures its derivatives at fair value on a recurring basis using significant observable inputs. This valuation methodology is Level 2 as defined in the fair value hierarchy. The Company uses a present value technique that incorporates yield curves and foreign currency spot rates to value its derivatives and also incorporates the effect of the Company's and its counterparties' credit risk into the valuation.

The Company does not currently hold any nonderivative instruments designated as hedges or any derivatives designated as fair value hedges.

Foreign Currency Derivatives: The Company held forward foreign currency exchange contracts with total notional amounts of $0.6 billion at March 31, 2024, primarily denominated in euros, Japanese yen, Chinese renminbi, U.S. dollars, British pounds, Swedish kroner, Mexican pesos, and Australian dollars. The Company held forward foreign currency exchange contracts with total notional amounts of $0.9 billion at December 31, 2023, primarily denominated in euros, Japanese yen, U.S. dollars, Chinese renminbi, British pounds, Swedish kroner, Mexican pesos and Australian dollars. The fair value of these contracts approximated a net liability of $24.0 million and $12.2 million at March 31, 2024 and December 31, 2023, respectively.

Forward foreign currency exchange contracts that qualify for hedge accounting are generally used to hedge transactions expected to occur within the next 36 months. The mark-to-market effect of forward foreign currency exchange contracts that are considered effective as hedges has been included in OCI. Based on market valuations at March 31, 2024, $26.1 million of the amount of net deferred loss included in OCI at March 31, 2024 is expected to be reclassified as expense into the unaudited condensed consolidated statements of operations over the next twelve months, as the transactions occur.

Interest Rate Derivatives: The Company holds certain contracts that hedge interest payments on its $225.0 million term loan borrowings. In addition, the Company holds certain contracts that hedge interest payments on Bolzoni's debt.

The following table summarizes the notional amounts, related rates, excluding spreads, and remaining terms of interest rate swap agreements at March 31, 2024 and December 31, 2023:

Notional Amount		Average Fixed Rate		
MARCH 31 2024	DECEMBER 31 2023	**MARCH 31 2024**	DECEMBER 31 2023	**Term at March 31, 2024**
$ 180.0	$ 180.0	**1.65 %**	1.65 %	Extending to May 2027
$ 6.2	$ 7.5	**0.56 %**	0.51 %	Extending to May 2027

The fair value of all interest rate swap agreements was a net asset of $13.6 million and $11.9 million at March 31, 2024 and December 31, 2023, respectively. The mark-to-market effect of interest rate swap agreements that are considered effective as hedges has been included in OCI. Based on market valuations at March 31, 2024, $6.5 million of the amount included in OCI as net deferred gain is expected to be reclassified as income in the unaudited condensed consolidated statements of operations over the next twelve months, as cash flow payments are made in accordance with the interest rate swap agreements.

The following table summarizes the fair value of derivative instruments reflected on a gross basis by contract as recorded in the unaudited condensed consolidated balance sheets:

		Asset Derivatives			Liability Derivatives		
		Balance Sheet Location	**MARCH 31 2024**	DECEMBER 31 2023	**Balance Sheet Location**	**MARCH 31 2024**	DECEMBER 31 2023
Derivatives designated as hedging instruments							
Cash Flow Hedges							
Interest rate swap agreements							
	Current	Prepaid expenses and other	**$ 6.0**	$ 5.6	Prepaid expenses and other	**$ —**	$ —
	Long-term	Other non-current assets	**7.6**	6.3	Other non-current assets	**—**	—
Foreign currency exchange contracts							
	Current	Prepaid expenses and other	**2.1**	1.2	Prepaid expenses and other	**0.9**	1.4
		Other current liabilities	**3.7**	7.2	Other current liabilities	**26.2**	22.2
	Long-term	Other non-current assets	**—**	2.7	Other non-current assets	**—**	0.5
		Other long-term liabilities	**0.4**	—	Other long-term liabilities	**2.4**	0.4
Total derivatives designated as hedging instruments			**$ 19.8**	$ 23.0		**$ 29.5**	$ 24.5
Derivatives not designated as hedging instruments							
Cash Flow Hedges							
Foreign currency exchange contracts							
	Current	Prepaid expenses and other	**0.1**	1.1	Prepaid expenses and other	**0.2**	0.6
		Other current liabilities	**0.3**	2.3	Other current liabilities	**0.9**	1.6
Total derivatives not designated as hedging instruments			**$ 0.4**	$ 3.4		**$ 1.1**	$ 2.2
Total derivatives			**$ 20.2**	$ 26.4		**$ 30.6**	$ 26.7

The following table summarizes the offsetting of the fair value of derivative instruments on a gross basis by counterparty as recorded in the unaudited condensed consolidated balance sheets:

	Derivative Assets as of March 31, 2024				**Derivative Liabilities as of March 31, 2024**			
	Gross Amounts of Recognized Assets	**Gross Amounts Offset**	**Net Amounts Presented**	**Net Amount**	**Gross Amounts of Recognized Liabilities**	**Gross Amounts Offset**	**Net Amounts Presented**	**Net Amount**
Cash Flow Hedges								
Interest rate swap agreements	**$ 13.6**	**$ —**	**$ 13.6**	**$ 13.6**	**$ —**	**$ —**	**$ —**	**$ —**
Foreign currency exchange contracts	**1.1**	**(1.1)**	**—**	**—**	**25.1**	**(1.1)**	**24.0**	**24.0**
Total derivatives	**$ 14.7**	**$ (1.1)**	**$ 13.6**	**$ 13.6**	**$ 25.1**	**$ (1.1)**	**$ 24.0**	**$ 24.0**

	Derivative Assets as of December 31, 2023				Derivative Liabilities as of December 31, 2023			
	Gross Amounts of Recognized Assets	Gross Amounts Offset	Net Amounts Presented	Net Amount	Gross Amounts of Recognized Liabilities	Gross Amounts Offset	Net Amounts Presented	Net Amount
Cash Flow Hedges								
Interest rate swap agreements	$ 11.9	$ —	$ 11.9	$ 11.9	$ —	$ —	$ —	$ —
Foreign currency exchange contracts	2.5	(2.5)	—	—	14.7	(2.5)	12.2	12.2
Total derivatives	$ 14.4	$ (2.5)	$ 11.9	$ 11.9	$ 14.7	$ (2.5)	$ 12.2	$ 12.2

The following table summarizes the pre-tax impact of derivative instruments as recorded in the unaudited condensed consolidated statements of operations:

	Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)		Location of Gain or (Loss) Reclassified from OCI into Income (Effective Portion)	Amount of Gain or (Loss) Reclassified from OCI into Income (Effective Portion)	
	THREE MONTHS ENDED MARCH 31			THREE MONTHS ENDED MARCH 31	
Derivatives Designated as Hedging Instruments	**2024**	2023		**2024**	2023
Cash Flow Hedges					
Interest rate swap agreements	**$ 3.4**	$ (3.8)	Interest expense	**$ 1.9**	$ (1.2)
Foreign currency exchange contracts	**(18.6)**	4.9	Cost of sales	**(9.2)**	(9.7)
Total	**$ (15.2)**	$ 1.1		**$ (7.3)**	$ (10.9)
Derivatives Not Designated as Hedging Instruments			Location of Gain or (Loss) Recognized in Income on Derivative	**2024**	2023
Cash Flow Hedges					
Foreign currency exchange contracts			Cost of sales	**$ (3.3)**	$ (0.1)
Total				**$ (3.3)**	$ (0.1)

Note 8—Retirement Benefit Plans

The Company maintains various defined benefit pension plans that provide benefits based on years of service and average compensation during certain periods. The Company's policy is to make contributions to fund these plans within the range allowed by applicable regulations. Plan assets consist primarily of publicly traded stocks and government and corporate bonds.

Pension benefits for employees covered under the Company's U.S. and U.K. plans are frozen. Only certain grandfathered employees in the Netherlands still earn retirement benefits under a defined benefit pension plan. All other eligible employees of the Company, including employees whose pension benefits are frozen, receive retirement benefits under defined contribution retirement plans.

The Company presents the components of net periodic pension expense (benefit), other than service cost, in other (income) expense in the unaudited condensed consolidated statements of operations for its pension plans. Service cost for the Company's pension plan is reported in operating profit. The components of pension (income) expense are set forth below:

	THREE MONTHS ENDED MARCH 31	
	2024	2023
U.S. Pension		
Interest cost	**$ 0.5**	$ 0.6
Expected return on plan assets	**(0.6)**	(0.6)
Amortization of actuarial loss	**0.5**	0.5
Net periodic pension expense	**$ 0.4**	$ 0.5
Non-U.S. Pension		
Interest cost	**$ 1.3**	$ 1.3
Expected return on plan assets	**(1.7)**	(1.8)
Amortization of actuarial loss	**0.3**	0.2
Net periodic pension benefit	**$ (0.1)**	$ (0.3)

Note 9—Inventories

Inventories are summarized as follows:

	MARCH 31 2024	DECEMBER 31 2023
Finished goods and service parts	**$ 453.5**	$ 395.9
Work in process	**35.2**	39.2
Raw materials	**448.1**	471.5
Total manufactured inventories	**936.8**	906.6
LIFO reserve	**(94.9)**	(90.9)
Total inventory	**$ 841.9**	$ 815.7

Inventories are stated at the lower of cost or market for last-in, first-out (“LIFO”) inventory or lower of cost or net realizable value for first-in, first-out (“FIFO”) inventory. At March 31, 2024 and December 31, 2023, 52% and 49%, respectively, of total inventories were determined using the LIFO method, which consists primarily of manufactured inventories, including service parts, for the lift truck business in the United States. The FIFO method is used with respect to all other inventories. An actual valuation of inventory under the LIFO method can be made only at the end of the year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations must be based on management's estimates of expected year-end inventory levels and costs. Because these estimates are subject to change and may be different than the actual inventory levels and costs at the end of the year, interim results are subject to the final year-end LIFO inventory valuation.

Note 10—Product Warranties

The Company provides a standard warranty on its lift trucks, generally for twelve months or 1,000 to 2,000 hours. For certain series of lift trucks, the Company provides a standard warranty of one to two years or 2,000 or 4,000 hours. For certain components in some series of lift trucks, the Company provides a standard warranty of two to three years or 4,000 to 6,000 hours. The Company estimates the costs which may be incurred under its standard warranty programs and records a liability for such costs at the time product revenue is recognized.

In addition, the Company sells separately priced, extended warranty agreements for its lift trucks, which generally provide a warranty for an additional two to five years or up to 2,400 to 10,000 hours. The specific terms and conditions of those warranties vary depending upon the product sold and the country in which the Company does business. Revenue received for the sale of extended warranty contracts is deferred and recognized in the same manner as the costs incurred to perform under the warranty contracts.

The Company also maintains a quality enhancement program under which it provides for specifically identified field product improvements in its warranty obligation. Accruals under this program are determined based on estimates of the potential number of claims and the cost of those claims based on historical and anticipated costs.

The Company periodically assesses the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary. Factors that affect the warranty liability include the number of units sold, historical and anticipated rates of warranty claims and the cost per claim.

Changes in the Company's current and long-term warranty obligations, including deferred revenue on extended warranty contracts, are as follows:

	2024
Balance at December 31, 2023	$ 68.1
Current year warranty expense	14.5
Change in estimate related to pre-existing warranties	(0.1)
Payments made	(8.8)
Foreign currency effect	(0.5)
Balance at March 31, 2024	$ 73.2

Note 11—Contingencies

Various legal and regulatory proceedings and claims have been or may be asserted against the Company relating to the conduct of its businesses, including product liability, environmental and other claims. These proceedings and claims are incidental to the ordinary course of business. Management believes that it has meritorious defenses and will vigorously defend the Company in these actions. Any costs that management estimates will be paid as a result of these claims are accrued when the liability is considered probable and the amount can be reasonably estimated. Although the ultimate disposition of these proceedings is not presently determinable, management believes, after consultation with its legal counsel, that the likelihood is remote that costs will be incurred materially in excess of accruals already recognized.

Note 12—Guarantees

Under various financing arrangements for certain customers, including independent retail dealerships, the Company provides recourse or repurchase obligations such that it would be obligated in the event of default by the customer. Terms of the third-party financing arrangements for which the Company is providing recourse or repurchase obligations generally range from one to five years. Total amounts subject to recourse or repurchase obligations at March 31, 2024 and December 31, 2023 were $161.6 million and $162.4 million, respectively. As of March 31, 2024, losses anticipated under the terms of the recourse or repurchase obligations were not significant and reserves have been provided for such losses based on historical experience in the accompanying unaudited condensed consolidated financial statements. The Company generally retains a security interest in the related assets financed such that, in the event the Company would become obligated under the terms of the recourse or repurchase obligations, the Company would take title to the assets financed. The fair value of collateral held at March 31, 2024 was approximately $218.4 million based on Company estimates. The Company estimates the fair value of the collateral using information regarding the original sales price, the current age of the equipment and general market conditions that influence the value of both new and used lift trucks. The Company also regularly monitors the external credit ratings of the entities for which it has provided recourse or repurchase obligations. As of March 31, 2024, the Company did not believe there was a significant risk of non-payment or non-performance of the obligations by these entities; however, there can be no assurance that the risk may not increase in the future. In addition, the Company has an agreement with WF to limit its exposure to losses at certain eligible dealers. Under this agreement, losses related to $33.2 million of recourse or repurchase obligations for these certain eligible dealers are limited to 7.5% of their original loan balance, or $14.0 million as of March 31, 2024. The $33.2 million is included in the $161.6 million of total amounts subject to recourse or repurchase obligations at March 31, 2024.

Generally, the Company sells lift trucks through its independent dealer network or directly to customers. These dealers and customers may enter into a financing transaction with HYGFS or other unrelated third parties. HYGFS provides debt and lease financing to both dealers and customers. On occasion, the credit quality of a customer or credit concentration issues within WF may require the Company to provide recourse or repurchase obligations of the lift trucks purchased by customers and financed through HYGFS. At March 31, 2024, approximately $152.5 million of the Company's total recourse or repurchase obligations of $161.6 million related to transactions with HYGFS. In connection with the joint venture agreement, the Company also provides a guarantee to WF for 20% of HYGFS' debt with WF, such that the Company would become liable under the terms of HYGFS' debt agreements with WF in the case of default by HYGFS. At March 31, 2024, loans from WF to HYGFS totaled $1.3 billion. Although the Company's contractual guarantee was $268.5 million, the loans by WF to HYGFS are secured by HYGFS' customer receivables, of which the Company guarantees $152.5 million. Excluding the HYGFS receivables guaranteed by the Company from HYGFS' loans to WF, the Company's incremental obligation as a result of this guarantee to WF is $241.8 million, which is secured by 20% of HYGFS' customer receivables and other secured assets of $310.1 million.

HYGFS has not defaulted under the terms of this debt financing in the past, and although there can be no assurances, the Company is not aware of any circumstances that would cause HYGFS to default in future periods.

Note 13—Equity and Debt Investments

The Company maintains an interest in one variable interest entity, HYGFS. HYGFS is a joint venture with WF formed primarily for the purpose of providing financial services to independent Hyster® and Yale® lift truck dealers and National Account customers in the United States and is included in the Americas segment. The Company does not have a controlling financial interest or have the power to direct the activities that most significantly affect the economic performance of HYGFS. Therefore, the Company is not the primary beneficiary and uses the equity method to account for its 20% interest in HYGFS. The Company does not consider its variable interest in HYGFS to be significant.

The Company has a 50% ownership interest in SN, a limited liability company which was formed primarily to manufacture and distribute Sumitomo-branded lift trucks in Japan and export Hyster®- and Yale®-branded lift trucks and related components and service parts outside of Japan. The Company purchases products from SN under agreed-upon terms. The Company's ownership in SN is also accounted for using the equity method of accounting and is included in the JAPIC segment.

The Company's percentage share of the net income or loss from its equity investments in HYGFS and SN is reported on the line "Income from unconsolidated affiliates" in the "Other (income) expense" section of the unaudited condensed consolidated statements of operations. The Company's equity investments are included on the line "Investments in Unconsolidated Affiliates" in the unaudited condensed consolidated balance sheets.

The Company's equity investments in unconsolidated affiliates recorded on the unaudited condensed consolidated balance sheets are as follows:

	March 31, 2024	December 31, 2023
HYGFS	**$ 20.7**	$ 22.2
SN	**30.3**	33.4
Bolzoni	**0.3**	0.4

Dividends received from unconsolidated affiliates are summarized below:

	THREE MONTHS ENDED MARCH 31	
	2024	2023
HYGFS	**$ 4.4**	$ 5.7

Summarized financial information for HYGFS and SN is as follows:

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Revenues	**$ 108.1**	$ 108.0
Gross profit	**$ 40.6**	$ 39.4
Income from continuing operations	**$ 10.4**	$ 11.7
Net income	**$ 10.4**	$ 11.7

The Company has a debt investment in a third party, OneH2, Inc. The Company's investment was $0.8 million as of each March 31, 2024 and December 31, 2023.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

(Tabular Amounts in Millions, Except Per Share and Percentage Data)

Hyster-Yale Materials Handling, Inc. ("Hyster-Yale" or the "Company") and its subsidiaries, including its operating company Hyster-Yale Group, Inc. ("HYG"), is a globally integrated company offering a full line of high-quality, application-tailored lift trucks and solutions aimed at meeting the specific materials handling needs of its customers. The Company's solutions include attachments and hydrogen fuel cell power products, telematics, automation and fleet management services, as well as a variety of other power options for its lift trucks. The Company, through HYG, designs, engineers, manufactures, sells and services a comprehensive line of lift trucks, attachments and aftermarket parts marketed globally, primarily under the Hyster® and Yale® brand names, mainly to independent Hyster® and Yale® retail dealerships. The materials handling business historically has been cyclical because the order rate for lift trucks fluctuates depending on the economic activity level in the various industries and countries its customers serve. Lift trucks and component parts are manufactured in the United States, China, Northern Ireland, Mexico, the Netherlands, Brazil, the Philippines, Italy, Japan and Vietnam. As of March 31, 2024, the Company owned a 90% majority interest in Hyster-Yale Maximal Forklift (Zhejiang) Co., Ltd. ("Hyster-Yale Maximal").

The Company operates Bolzoni S.p.A. ("Bolzoni"). Bolzoni is a leading worldwide producer and distributor of attachments, forks and lift tables marketed under the Bolzoni®, Auramo® and Meyer® brand names. Bolzoni also produces components for lift truck manufacturers. Bolzoni products are manufactured in the United States, Italy, China, Germany and Finland. Through the design, production and distribution of a wide range of attachments, Bolzoni has a strong presence in the market niche of lift truck attachments and industrial material handling.

The Company operates Nuvera Fuel Cells, LLC ("Nuvera"). Nuvera is an alternative-power technology company focused on the design, manufacture and sale of hydrogen fuel cell stacks and engines.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Please refer to the discussion of Critical Accounting Policies and Estimates as disclosed on pages 16 through 17 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Critical Accounting Policies and Estimates have not materially changed since December 31, 2023.

FINANCIAL REVIEW

The results of operations for the Company were as follows:

	THREE MONTHS ENDED MARCH 31		Favorable / (Unfavorable)
	2024	2023	% Change
Lift truck unit shipments (in thousands)			
Americas	**15.6**	16.1	(3.1)%
EMEA	**5.4**	6.8	(20.6)%
JAPIC	**2.2**	2.3	(4.3)%
	23.2	25.2	(7.9)%
Revenues			
Americas	**$ 769.7**	$ 685.9	12.2 %
EMEA	**199.4**	214.9	(7.2)%
JAPIC	**37.7**	47.9	(21.3)%
Lift truck business	**1,006.8**	948.7	6.1 %
Bolzoni	**96.2**	98.6	(2.4)%
Nuvera	**0.5**	1.6	(68.8)%
Eliminations	**(47.0)**	(49.6)	(5.2)%
	$ 1,056.5	$ 999.3	5.7 %

	THREE MONTHS ENDED MARCH 31		Favorable / (Unfavorable)
	2024	2023	% Change
Gross profit			
Americas	**$ 178.1**	$ 121.2	46.9 %
EMEA	**33.9**	26.9	26.0 %
JAPIC	**3.6**	7.5	(52.0)%
Lift truck business	**215.6**	155.6	38.6 %
Bolzoni	**21.8**	20.7	5.3 %
Nuvera	**(2.3)**	(2.1)	(9.5)%
Eliminations	**0.6**	0.2	n.m.
	$ 235.7	$ 174.4	35.1 %
Selling, general and administrative expenses			
Americas	**$ 88.5**	$ 73.7	(20.1)%
EMEA	**28.7**	24.3	(18.1)%
JAPIC	**9.1**	9.8	7.1 %
Lift truck business	**126.3**	107.8	(17.2)%
Bolzoni	**18.5**	16.3	(13.5)%
Nuvera	**7.1**	7.7	7.8 %
	$ 151.9	$ 131.8	(15.3)%
Operating profit (loss)			
Americas	**$ 89.6**	$ 47.5	88.6 %
EMEA	**5.2**	2.6	100.0 %
JAPIC	**(5.5)**	(2.3)	(139.1)%
Lift truck business	**89.3**	47.8	86.8 %
Bolzoni	**3.3**	4.4	(25.0)%
Nuvera	**(9.4)**	(9.8)	4.1 %
Eliminations	**0.6**	0.2	n.m.
	$ 83.8	$ 42.6	96.7 %
Interest expense	**$ 8.9**	$ 10.2	12.7 %
Other (income) expense	**$ (2.0)**	$ (3.5)	(42.9)%
Net income attributable to stockholders	**$ 51.5**	$ 26.6	93.6 %
Diluted earnings per share	**$ 2.93**	$ 1.55	89.0 %
Reported income tax rate	**32.6 %**	24.2 %	

n.m. - not meaningful

Following is the detail of the Company's unit shipments, bookings and backlog of unfilled orders placed with its manufacturing and assembly operations for new lift trucks, reflected in thousands of units. As of March 31, 2024, substantially all of the Company's backlog is expected to be sold within the next twelve months.

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Unit backlog, beginning of period	**78.4**	102.1
Unit shipments	**(23.2)**	(25.2)
Unit bookings	**18.4**	22.3
Unit backlog, end of period	**73.6**	99.2

The following is the detail of the approximate sales value of the Company's lift truck unit bookings and backlog. The dollar value of bookings and backlog is calculated using the current unit bookings and backlog and the forecasted average sales price per unit.

	THREE MONTHS ENDED MARCH 31	
	2024	2023
Bookings, approximate sales value	**$ 520**	$ 690
Backlog, approximate sales value	**$ 3,060**	$ 3,690

First Quarter of 2024 Compared with First Quarter of 2023

The following table identifies the components of change in revenues for the first quarter of 2024 compared with the first quarter of 2023:

	Revenues			
		Lift Truck		
	HY	Americas	EMEA	JAPIC
2023	**$ 999.3**	$ 685.9	$ 214.9	$ 47.9
Increase (decrease) in 2024 from:				
Price	**58.2**	47.5	10.7	—
Foreign currency	**6.0**	0.8	5.8	(0.6)
Unit volume and product mix	**(10.6)**	26.9	(29.9)	(7.6)
Parts	**(10.2)**	(5.2)	(2.8)	(2.2)
Bolzoni revenues	**(2.4)**	—	—	—
Nuvera revenues	**(1.1)**	—	—	—
Other	**14.7**	13.8	0.7	0.2
Eliminations	**2.6**	—	—	—
2024	**$ 1,056.5**	**$ 769.7**	**$ 199.4**	**$ 37.7**

Revenues increased 5.7% to $1,056.5 million in the first quarter of 2024 from $999.3 million in the first quarter of 2023. The increase in Lift Truck revenues was primarily due to improved pricing, partially offset by a decline in unit shipments, which more than offset a favorable shift in sales to higher-priced lift trucks, as well as lower parts volumes in the Americas and EMEA. The shift in sales to higher-priced lift trucks was mainly as a result of increased sales in the Americas of Class 4 and higher-priced/higher-capacity, 4- to 52-ton, Class 5 internal combustion engine lift trucks.

Bolzoni's revenues decreased in the first quarter of 2024 compared with the first quarter of 2023 primarily due to the planned phase-out of low-margin legacy component sales.

The following table identifies the components of change in operating profit (loss) for the first quarter of 2024 compared with the first quarter of 2023:

	Operating Profit (Loss)			
		Lift Truck		
	HY	Americas	EMEA	JAPIC
2023	**$ 42.6**	$ 47.5	$ 2.6	$ (2.3)
Increase (decrease) in 2024 from:				
Lift truck gross profit	**60.4**	56.9	7.0	(3.9)
Lift truck selling, general and administrative expenses	**(18.5)**	(14.8)	(4.4)	0.7
Nuvera operations	**0.4**	—	—	—
Bolzoni operations	**(1.1)**	—	—	—
2024	**$ 83.8**	**$ 89.6**	**$ 5.2**	**$ (5.5)**

The Company recognized operating profit of $83.8 million in the first quarter of 2024 compared with $42.6 million in the first quarter of 2023. The increase in Lift Truck operating profit was primarily due to improved gross profit from higher pricing of $58.2 million, mainly in the Americas and EMEA, and favorable material costs in the Americas, partially offset by manufacturing inefficiencies tied to lower production volumes and lower parts volumes. The increase in gross profit was partially offset by higher selling, general and administrative expenses primarily due to increased employee-related costs, including incentive compensation, as well as higher product development and marketing costs.

Operating profit in the Americas increased in the first quarter of 2024 compared with the first quarter of 2023, mainly as a result of improved gross profit from higher pricing of $47.5 million and favorable material costs. These increases were partially offset by manufacturing inefficiencies tied to lower production volumes and lower parts sales. In addition, operating profit was unfavorably impacted by higher selling, general and administrative expenses, primarily related to increased employee-related costs, including incentive compensation, and higher product development and marketing costs.

EMEA's operating profit increased in the first quarter of 2024 compared with the first quarter of 2023, primarily from higher gross profit from improved pricing of $10.7 million and a shift in sales to higher-margin lift trucks. The increase was partially offset by lower unit and parts volume and higher selling, general and administrative expenses.

The operating loss in JAPIC increased to $5.5 million in the first quarter of 2024 from $2.3 million in the first quarter of 2023, mainly due to higher warranty costs and lower production volumes.

Bolzoni's operating profit decreased in the first quarter of 2024 compared with the first quarter of 2023, primarily due to higher selling, general and administrative expenses which more than offset an improvement in gross profit.

The operating loss at Nuvera decreased in the first quarter of 2024 compared with the first quarter of 2023, mainly due to third-party funding to reimburse certain expenses.

The Company recognized net income attributable to stockholders of $51.5 million in the first quarter of 2024 compared with $26.6 million in the first quarter of 2023. The improvement was primarily the result of higher operating profit, partially offset by increased income tax expense, mainly from a higher effective income tax rate in the first quarter of 2024 compared with the first quarter of 2023. This higher rate was due to the continued capitalization of research and development expenditures for U.S. tax purposes combined with the Company's inability to record deferred tax assets on its balance sheet given its U.S. valuation allowance position. See Note 5 of the Company's condensed consolidated financial statements for further discussion of the Company's income tax provision.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following tables detail the changes in cash flow for the three months ended March 31:

	2024	2023	Change
Operating activities:			
Net income	**$ 51.8**	$ 27.2	$ 24.6
Depreciation and amortization	**11.7**	11.2	0.5
Stock-based compensation	**9.2**	4.9	4.3
Dividends from unconsolidated affiliates	**4.4**	5.7	(1.3)
Other operating activities	**4.0**	2.8	1.2
Changes in assets and liabilities			
Accounts receivable	**(28.2)**	(12.7)	(15.5)
Inventories	**(37.6)**	(48.1)	10.5
Accounts payable and other liabilities	**14.8**	25.4	(10.6)
Other current assets	**(7.7)**	(7.4)	(0.3)
Net cash provided by operating activities	**22.4**	9.0	13.4
Investing activities:			
Expenditures for property, plant and equipment	**(7.5)**	(3.3)	(4.2)
Proceeds from the sale of assets and business	**0.5**	1.5	(1.0)
Purchase of noncontrolling interest	**—**	(3.2)	3.2
Net cash used for investing activities	**(7.0)**	(5.0)	(2.0)
Cash flow before financing activities	**$ 15.4**	$ 4.0	$ 11.4

Net cash provided by operating activities increased $13.4 million in the first quarter of 2024 compared with the first quarter of 2023, primarily as a result of higher net income partially offset by changes in assets and liabilities. The changes were mainly due to a larger increase in accounts receivable during the first quarter of 2024 compared with the first quarter of 2023 mainly due to lower shipment levels in JAPIC which began in 2023 and a change in the timing of payments in EMEA.

The change in net cash used for investing activities during the first quarter of 2024 compared with the first quarter of 2023 was mainly due to higher capital expenditures in 2024 partially offset by the absence of Bolzoni's purchase of a noncontrolling interest in 2023.

	2024	2023	Change
Financing activities:			
Net increase (decrease) of long-term debt and revolving credit agreements	**$ (15.7)**	$ 3.2	$ (18.9)
Cash dividends paid	**(5.7)**	(5.6)	(0.1)
Purchase of treasury stock	**(9.1)**	(0.1)	(9.0)
Net cash used for financing activities	**$ (30.5)**	$ (2.5)	$ (28.0)

The change in net cash used for financing activities was primarily due to debt repayments during the first quarter of 2024 compared with additional borrowings in the first quarter of 2023. Additionally, the Company purchased treasury stock in the first quarter of 2024 related to employee-related incentive stock compensation plans.

Financing Activities

The Company has a $325.0 million secured, floating-rate revolving credit facility (the "Facility") that expires in June 2026 and a $225.0 million term loan (the "Term Loan"), which matures in May 2028. The Facility included a $25.0 million tranche ("FILO Loans") which terminated on May 1, 2024. Commencing December 1, 2023, the $25.0 million tranche amortized on a monthly basis in the amount of $4.2 million per month. At March 31, 2024, $8.3 million was outstanding.

The Facility can be increased up to $400.0 million over the term of the Facility in minimum increments of $10.0 million, subject to approval by the lenders. The obligations under the Facility are generally secured by a first priority lien on working capital assets of the borrowers and guarantors in the Facility, which includes but is not limited to cash and cash equivalents, accounts receivable and inventory, and a second priority lien on the present and future shares of capital stock, fixtures and general intangibles consisting of intellectual property. The approximate book value of assets held as collateral under the Facility was $1.3 billion as of March 31, 2024.

The Facility includes restrictive covenants, which, among other things, limit additional borrowings and investments of the Company subject to certain thresholds, as provided in the Facility. The Facility limits the payment of dividends and other restricted payments the Company may make unless certain total excess availability and/or fixed charge coverage ratio thresholds, each as set forth in the Facility, are satisfied. The Facility also requires the Company to achieve a minimum fixed charge coverage ratio when total excess availability is less than the greater of 10% of the total borrowing base, as defined in the Facility, and $20.0 million. At March 31, 2024, the Company was in compliance with the covenants in the Facility.

Key terms of the Facility as of March 31, 2024 were as follows:

	LOANS OTHER THAN FILO LOANS	FILO LOANS	TOTAL FACILITY
U.S. borrowing capacity	$ 210.0	$ 8.3	$ 218.3
Non-U.S. borrowing capacity	90.0	—	90.0
Outstanding	57.5	8.3	65.8
Availability restrictions	5.1	—	5.1
Availability	$ 237.4	$ —	$ 237.4

	LOANS OTHER THAN FILO LOANS	FILO LOANS
Applicable margins, as defined in agreement		
U.S. base rate loans	0.25% to 0.75%	2.25%
SOFR, EURIBOR and non-U.S. base rate loans	1.25% to 1.75%	3.25%
SOFR adjustment, as defined in agreement	0.10%	0.10%
Applicable margins, for amounts outstanding		
U.S. base rate loans	0.50%	—
SOFR loans	1.50 %	3.25 %
Non-U.S. base rate loans	1.50%	—
Applicable interest rate, for amounts outstanding		
U.S. base rate	9.00%	
SOFR	6.92%	8.68 %
EURIBOR	5.35%	—
Facility fee, per annum on unused commitment	0.25%	—

The Term Loan requires quarterly principal payments on the last day of each March, June, September and December, which commenced September 30, 2021, in an amount equal to $562,500 and the final principal repayment is due in May 2028. The Company may also be required to make mandatory prepayments, in certain circumstances, as provided in the Term Loan.

The obligations under the Term Loan are generally secured by a first priority lien on the present and future shares of capital stock, material real property, fixtures and general intangibles consisting of intellectual property and a second priority lien on U.S. working capital assets of the borrowers and guarantors of the Facility, which includes, but is not limited to, cash and cash equivalents, accounts receivable and inventory. The approximate book value of assets held as collateral under the Term Loan was $900 million as of March 31, 2024.

In addition, the Term Loan includes restrictive covenants, which, among other things, limit additional borrowings and investments of the Company subject to certain thresholds, as provided in the Term Loan. The Term Loan limits the payment of dividends and other restricted payments the Company may make in any fiscal year, unless the consolidated total net leverage ratio, as defined in the Term Loan, does not exceed 2.50 to 1.00 at the time of the payment. At March 31, 2024, the Company was in compliance with the covenants in the Term Loan.

Key terms of the Term Loan as of March 31, 2024 were as follows:

		TERM LOAN
Outstanding	$	218.8
Discounts and unamortized deferred financing fees		3.1
Net amount outstanding	$	215.7
Applicable margins, as defined in agreement		
U.S. base rate loans		2.50%
SOFR		3.50%
SOFR adjustment, as defined in agreement		0.11%
SOFR floor		0.50%
Applicable interest rate, for amounts outstanding		8.94%

The Company had other debt outstanding, excluding finance leases, of approximately $166.6 million at March 31, 2024. In addition to the excess availability under the Facility of $237.4 million, the Company had remaining availability of $31.8 million related to other non-U.S. revolving credit agreements at March 31, 2024.

The Company believes funds available from cash on hand, the Facility, other available lines of credit and operating cash flows will provide sufficient liquidity to meet its operating needs and commitments during the next twelve months and until the expiration of the Facility in June 2026.

Contractual Obligations, Contingent Liabilities and Commitments

Since December 31, 2023, there have been no significant changes in the total amount of the Company's contractual obligations or commercial commitments, or the timing of cash flows in accordance with those obligations, as reported on page 24 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Capital Expenditures

The following table summarizes actual and planned capital expenditures:

	Three Months Ended March 31, 2024		Planned for Remainder of 2024		Planned 2024 Total		Actual 2023	
Lift truck business	**$**	**5.7**	$	66.2	**$**	**71.9**	$	26.8
Bolzoni		**0.9**		7.9		**8.8**		5.1
Nuvera		**0.9**		2.0		**2.9**		3.5
	$	**7.5**	$	76.1	**$**	**83.6**	$	35.4

Planned expenditures for the remainder of 2024 are primarily for product development, improvements at manufacturing locations, manufacturing equipment improvements to information technology infrastructure. The principal sources of financing for these capital expenditures are expected to be internally generated funds and bank financing.

Capital Structure

The Company's capital structure is presented below:

	MARCH 31 2024		DECEMBER 31 2023		Change	
Cash and cash equivalents	**$**	**62.2**	$	78.8	$	(16.6)
Other net tangible assets		**752.6**		729.4		23.2
Intangible assets		**37.3**		39.3		(2.0)
Goodwill		**52.0**		53.3		(1.3)
Net assets		**904.1**		900.8		3.3
Total debt		**(474.8)**		(494.0)		19.2
Total temporary and permanent equity	**$**	**429.3**	$	406.8	$	22.5
Debt to total capitalization		**53 %**		55 %		(2)%

OUTLOOK AND PERSPECTIVES

Market Commentary

In Q1 2024, the global economy remained strong overall. However, while recessionary concerns have declined, political unrest continues to create uncertainty for the global economic outlook.

The latest publicly available lift truck market data indicates that Q4 2023 global lift truck market bookings increased by 14% year-over-year, with improvements in the EMEA and JAPIC markets offsetting a moderate decrease in the Americas. For full-year 2023, the global lift truck market new unit bookings decreased by 4% compared to an exceptionally strong 2022, with JAPIC market improvements more than offset by decreases in the Americas and EMEA markets. 2023 bookings exceeded pre-pandemic levels.

The Company estimates that Q1 2024 global lift truck bookings moderated compared to relatively strong prior year levels. The decline was largely due to estimated decreases in the Americas market as well as in EMEA.

Full-year 2024 global lift truck market unit volumes are projected to remain strong compared to pre-pandemic levels, but decrease moderately compared to 2023, with the second half in North America expected to be stronger than the first half.

Consolidated Outlook

At the consolidated level, the Company expects 2024 full-year revenue, operating profit and net income to increase compared to strong 2023 levels, and be higher than expected at the time of the Q4 2023 earnings release. Due to the better-than-expected Q1 2024 results and anticipated improvements in the following quarters, full-year 2024 results are expected to improve compared to the Company's prior 2024 expectations. However, the Company expects the 2024 income tax rate to be higher than 2023, largely due to the capitalization of research and development expenses.

In Q2 2024, the Company anticipates continued strong product margins from lift truck shipments of higher-priced, higher-margin backlog units will drive year-over-year profit growth. Q2 2024 profits are expected to be significantly higher than Q2 2023 levels but modestly lower than the better-than-expected Q1 2024 results. This decrease is expected to be due to the potential expiration of Section 301 tariff exemptions on May 31, 2024.

For full-year 2024, continued progress is expected toward the Company's 7% operating profit margin goal in its core Lift Truck and Bolzoni businesses, and achievement of a second year at 20% plus return on its total capital employed goal. The Company started the year off with very strong first-quarter results that exceeded expected levels. While, the Company is committed to systematic and sustainable progress toward its goals over time, it expects results to moderate somewhat over the remaining 2024 quarters.

The Company is also committed to reducing leverage and improving cash flows. The Company continues to focus on decreasing working capital, particularly by further improving inventory levels despite increased production rates in the context of reduced supply chain and labor constraints. Capital expenditures are expected to be $84 million in 2024, down modestly from an initial projection of $87 million. While substantial investments are anticipated, maintaining liquidity remains a priority. Overall, the Company expects a significant increase in free cash flow from operations in 2024 compared with 2023.

Lift Truck Outlook

Lift Truck's extended backlog levels and focus on booking orders with strong margins, combined with the market decline, led to an 18% bookings decrease compared to Q1 2023.

- Sequentially, bookings increased 10% in Q1 2024 compared to Q4 2023, led by EMEA warehouse trucks, in part due to a large order for Class 2 and Class 3 units.
- Q1 2024 average booking prices decreased moderately compared with fourth-quarter 2023 and prior year largely due to a shift toward lower-priced warehouse products.
- In line with objectives, backlog levels decreased by 6% in the quarter compared to year-end 2023 levels.

Looking ahead, the Lift Truck's objective as backlog levels and product lead times decrease is to be price competitive in the market but maintain targeted booking margins through new model introductions and cost decreases. Lift Truck expects an improving quarter-over-quarter bookings trend throughout 2024 due to anticipated market share gains in the Americas and EMEA, and improved North America market conditions in the second half of 2024.

Shipments are expected to increase in 2024 compared to 2023, due to three factors:

1. higher production rates,
2. supply chain and labor improvements in the Americas and EMEA, and
3. the dissipation of remaining product launch issues.

As production and shipment rates increase, backlog levels and lead times on a large number of production lines are expected to decrease to targeted rates by year end. However, Class 5 lead times are expected to remain extended for a longer period. Lift Truck’s $3.1 billion backlog, equal to approximately 9 months of revenue at the current quarterly level, continues to support the business. The lift truck business generally expects this to continue as a result of a combination of new bookings and current backlog until market levels improve.

Lift Truck expects continued second-quarter revenue and operating profit growth compared to the prior year as unit volumes increase and higher-priced, higher-margin backlog units are shipped. Modestly higher labor costs, combined with the anticipated expiration of tariff exemptions in late May 2024, are expected to temper the favorable second-quarter price-to-cost ratio compared to the first quarter.

Full-year 2024 Lift Truck revenues and operating profit are expected to increase over 2023. These expected results, however, are now greater than Lift Truck's previously communicated expectations and include the better-than-expected Q1 2024 results and anticipated improvements in subsequent quarters.

Bolzoni Outlook

Bolzoni anticipates 2024 revenues to be comparable to 2023 revenues. Product margins are expected to improve as Bolzoni increases production of higher-margin attachments and continues to phase out legacy component sales to the Lift Truck business. Operating profit is expected to increase modestly year-over-year, with increased gross profits anticipated to be partly offset by higher operating expenses.

Nuvera Outlook

Nuvera is focused on increasing customer product demonstrations and customer bookings in 2024 and expanding its presence in Europe and China. Booked orders from current customers are expected to result in higher 2024 sales compared with 2023. Nuvera expects the higher margins on these higher sales to be offset by increased development costs, leading to comparable year-over-year operating results. Further, funding granted by the U.S. Department of Energy in 2024, has the potential to offset costs in the future. Importantly, the increased engine demonstration activities in 2024 should significantly enhance the foundation for revenue from fuel cell engine technology adoption and improved financial returns in 2025 and future years.

Consolidated Strategic Perspectives

The Company's vision is to transform the way the world moves materials from Port to Home. The Company plans to do this through two customer promises: providing optimized product solutions and exceptional customer care. Ongoing execution of established strategic initiatives and key projects are expected to help the Company fulfill these promises and achieve long-term growth rates above the material handling market's expected growth rates. The Company believes these actions will contribute to an increased and sustainable lift truck and attachment competitive advantage over time. In addition, the Company believes that Nuvera's revenues will increase significantly over future years, bringing additional value to the Company's shareholders.

In early April 2024, the Company announced it will change its name to Hyster-Yale, Inc. and change the name of Hyster-Yale Group, its Lift Truck business, to Hyster-Yale Materials Handling, Inc. These changes reinforce the Company's current structure of three distinct but interrelated businesses of Lift Trucks , Bolzoni attachments and Nuvera fuel cells, with lift trucks at its core. In this context, the Hyster-Yale Materials Handling name is better suited to the core business, aligning its name with its foundational materials handling activities. Both name changes are expected to be effective at the close of business on May 31, 2024.

Lift Truck

From a broad perspective, the Lift Truck business has three core strategies to transform it's competitiveness, market position and economic performance over time:

1. Provide products that increase customer productivity at the lowest cost of ownership.
2. Be the leader in the delivery of industry- and customer-focused solutions.

- Transform the Lift Truck's sales processes to meet a wide variety of customer needs across a broad set of end markets by using a more industry- and customer-focused approach.

3. Be the leader in independent distribution.
   - Focus on effectively coordinating dealer and major account coverage, enhancing dealer excellence and ensuring outstanding dealer ownership globally.

The Lift Truck business expects to enhance its product capabilities by bringing a wide variety of high-priority vehicle innovations to market, including new modular and scalable product families, enhanced truck electrification and power options, and innovative technology advancements such as operator assist systems and vehicle automation.

First, Lift Truck's heart-of-the-line award-winning modular, scalable 2- to 3.5-ton internal combustion engine lift trucks are now fully launched globally. The modular, scalable product platform is expected to enhance multiple areas of the business, including reducing supply chain costs, improving working capital levels, helping to optimize Lift Truck's manufacturing footprint, and providing customers with a more customizable product that better meets their needs:

- In late March 2024, JAPIC launched the full 2-to 3-ton internal combustion modular, scalable product line, available in value, standard and premium truck configurations.
- Bookings and shipments of these trucks are accelerating in the EMEA and Americas markets where they were initially launched in 2022 and 2023.
- Lift Truck expects to offer similar modular and scalable enhancements on its 2- to 3.5-ton electric truck platforms in 2024 and 2025.

Second, Lift Truck has key projects to capitalize on advancements in electric powertrains for applications now dominated by internal combustion engine trucks:

- Lift Truck has an electrified fuel cell Container Handler operating at the Port of Los Angeles, USA, and an electrified fuel cell Reach Stacker operating at the Port of Valencia, Spain.
- Lift Truck anticipates delivering a new electrified fuel cell Terminal Tractor and an electrified fuel cell Empty Container Handler to a customer in Hamburg, Germany in 2024.
- In March 2024, Lift Truck announced the sale of 10 zero-emission battery-powered terminal tractors to APM Terminals at the Port of Mobile, USA, as part of an electrification pilot for port-equipment decarbonization.
- Lift Truck is exploring options for additional electrification projects within the European Union and the United States.

Third, Lift Truck also has key projects focused on applying its technology advancements to operator assist and automated product options.

- Lift Truck began testing its internally developed automated truck at its first customer location in late March 2024.
- Yale ReliantTM, a unique operator assist technology that helps forklift operators avoid potential hazards, earned an honorable mention in the Fast Company Innovation by Design Award.
- At the 2024 MODEX material handling trade show, Lift Truck announced the standalone availability of its advanced dynamic stability technology, an underlying technology in the Yale Reliant solution. This system helps maintain overall vehicle stability and minimizes the potential for lift truck tip overs, which is a key source of risk for the industry.
- Lift Truck is continuing to work with a technology-service provider to co-develop further robotics software for automated lift truck solutions.

Finally, as part of its strategy to provide customer-focused solutions, Lift Truck plans to expand its global sourcing for container handlers and other Big Trucks such as 12- to 16-ton trucks. Lift Truck expects its Hyster® RS45 and RS46 ReachStackers, Empty Container Handlers and 12- to 16-ton Big Trucks to be sourced from multiple global production locations in 2024 compared to its current single European source. This multiple-source supply chain will better meet global customer needs for faster delivery of economically viable trucks.

Bolzoni

Bolzoni's core strategy is to be the leader in the attachments business by:

- concentrating on increasing its Americas business, and
- strengthening its ability to provide innovative products to better serve key attachment industries and customers in global markets.

To support this industry-specific strategy, Bolzoni is increasing its sales, marketing and product capabilities, especially in North

America. In keeping with its focus on innovative products, Bolzoni introduced a new attachment, the Home Appliance Telescopic Clamp for lift trucks, in March 2024. It is designed to easily handle home appliances and less than one pallet loads in confined spaces. In February 2024, Bolzoni introduced its Easy-Connect Product range, which features advanced technologies for smart logistics and Internet/Wi-Fi-enabled options.

Nuvera

Nuvera's core strategy is to be a leader in fuel cells and their applications. Its focus is on demonstrating 45kW and 60kW fuel cell production engines in a limited number of niche, heavy-duty vehicle applications. Fuel cell adoption has high potential to grow where batteries alone cannot meet the market’s need. As a result, these applications are expected to have nearer-term fuel cell adoption potential. Key projects include:

- Collaborations with third parties to test Nuvera® engines in targeted applications, including the Port of Los Angeles, USA, and the Port of Valencia, Spain, as well as a project with Helinor Energy for zero-emission energy solutions in maritime applications.
- Additional product tests in bus applications in China and India and a port application in Germany are expected by mid-2024.
- Development of a new, larger 125kW fuel cell engine for heavier-duty applications, projected to be available in 2025.
- Development of modular fuel cells for stationary and mobile generator applications in collaboration with customers.

In April 2024, Nuvera announced it was granted $30 million in matching federal funds from the U.S. Department of Energy as part of a $750 million investment in 52 hydrogen projects to reach National Clean Hydrogen Strategy goals. Using these funds, Nuvera plans to develop the high-volume production processes needed to scale-up its next-generation fuel cell stack technology.

EFFECTS OF FOREIGN CURRENCY

The Company operates internationally and enters into transactions denominated in foreign currencies. As a result, the Company is subject to the variability that arises from exchange rate movements. The effects of foreign currency fluctuations on revenues, operating profit and net income (loss) are addressed in the previous discussions of operating results. See also Item 3, "Quantitative and Qualitative Disclosures About Market Risk,” in Part I of this Quarterly Report on Form 10-Q.

FORWARD-LOOKING STATEMENTS

The statements contained in this Form 10-Q that are not historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are made subject to certain risks and uncertainties, which could cause actual results to differ materially from those presented. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date hereof. Among the factors that could cause plans, actions and results to differ materially from current expectations are, without limitation: (1) delays in delivery and other supply chain disruptions, or increases in costs as a result of inflation or otherwise, including materials, critical components and transportation costs and shortages, the imposition of tariffs, or the renewal of tariff exclusions, on raw materials or sourced products, and labor, or changes in or unavailability of quality suppliers or transporters, including the impacts of the foregoing risks on the Company's liquidity, (2) delays in manufacturing and delivery schedules, (3) reduction in demand for lift trucks, attachments and related aftermarket parts and service on a global basis, including any cyclical reduction in demand in the lift truck industry, (4) customer acceptance of pricing, (5) the ability of the Company and its dealers, suppliers and end-users to access credit in the current economic environment, or obtain financing at reasonable rates, or at all, as a result of interest rate volatility and current economic and market conditions, including inflation, (6) unfavorable effects of geopolitical and legislative developments on global operations, including without limitation the entry into new trade agreements and the imposition of tariffs and/or economic sanctions, including the Uyghur Forced Labor Prevention Act (the “UFLPA”) which could impact the Company's imports from China, as well as armed conflicts, including the Russia/Ukraine conflict, the Israel and Gaza conflict and/or the conflict in the Red Sea, and their regional effects, (7) exchange rate fluctuations, interest rate volatility and monetary policies and other changes in the regulatory climate in the countries in which the Company operates and/or sells products, (8) the effectiveness of the cost reduction programs implemented globally, including the successful implementation of procurement and sourcing initiatives, (9) the successful commercialization of Nuvera's technology, (10) the political and economic uncertainties in the countries where the Company does business, as well as the effects of any withdrawals from such countries, (11) bankruptcy of or loss of major dealers, retail customers or suppliers, (12) customer acceptance of, changes in the costs of, or delays in the development of new products, (13) introduction of new products by, more favorable product pricing offered by or shorter lead times available through competitors, (14) product liability or other litigation, warranty claims or returns of products, (15) changes mandated by federal, state and other regulation, including tax, health, safety or environmental legislation, (16) the ability to attract, retain, and replace workforce and administrative employees, (17) disruptions resulting from natural disasters, public health crises, political crises or other catastrophic events, and (18) the ability to protect the Company's information technology infrastructure against service interruptions, data corruption, cyber-based attacks or network breaches.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See pages 28 and 29 and F-22 through F-25 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023 for a discussion of the Company's derivative hedging policies and use of financial instruments. There have been no material changes in the Company's market risk exposures since December 31, 2023.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures: An evaluation was carried out under the supervision and with the participation of the Company's management, including the principal executive officer and the principal financial officer, of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, these officers have concluded that the Company's disclosure controls and procedures were effective as of the end of the period covered by this report.

Changes in internal control over financial reporting: During the first quarter of 2024, there were no changes in the Company's internal control over financial reporting that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1 Legal Proceedings

None

Item 1A Risk Factors

There have been no material changes from the risk factors previously disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 in the section entitled "Risk Factors."

Item 2 Unregistered Sales of Equity Securities and Use of Proceeds

None

Item 3 Defaults Upon Senior Securities

None

Item 4 Mine Safety Disclosures

Not applicable

Item 5 Other Information

None of the Company's directors or officers (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K) during the Company's fiscal quarter ended March 31, 2024.

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Item 6 Exhibits

The following exhibits are filed as part of this report:

Exhibit Number*	Description of Exhibits
10.1**	Offer Letter, dated February 6, 2024, between Dena R. McKee and Hyster-Yale Materials Handling, Inc.
10.2**	Hyster-Yale Materials Handling, Inc. and Subsidiaries Director Fee Policy (Amended Effective as of January 1, 2024)
31(i)(1)	Certification of Rajiv K. Prasad. pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
31(i)(2)	Certification of Scott A. Minder pursuant to Rule 13a-14(a)/15d-14(a) of the Exchange Act
32	Certifications pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, signed and dated by Rajiv K. Prasad and Scott A. Minder
101.INS	Inline XBRL Instance Document - The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	The cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL and contained in Exhibit 101

* Numbered in accordance with Item 601 of Regulation S-K.

** Management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 6 of this Quarterly Report on Form 10-Q.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Hyster-Yale Materials Handling, Inc.
Date: May 7, 2024	/s/ Dena R. McKee
	Dena R. McKee
	Vice President, Controller and Chief Accounting Officer (principal accounting officer)

HYSTER-YALE GROUP

February 6, 2024

Ms. Dena R. McKee
558 Bobwhite Trail
Akron, Ohio 44319

Dear Ms. McKee,

I am pleased to offer you the position of VP, Controller and Chief Accounting Officer of Hyster-Yale Group. This letter sets forth the terms and conditions of our offer:

Title: VP, Controller and Chief Accounting Officer

Hay Points: 1560

Reports to: Senior Vice President, Chief Financial Officer and Treasurer

Annual Salary: $316,000

Start Date: To be determined

Perquisite Allowance: Based on your position, you are eligible for a perquisite allowance of $16,000 per year, paid monthly with your base pay. HY does not provide perquisite benefits to their executives but instead provides cash to be used at the executive's discretion.

Annual Incentive Plan: Target amount: 40% of midpoint. For 2024, the midpoint of your position is $336,000. Actual payment depends on Company performance for the corporate performance group during the plan year and can vary from 0% to 150%. Your name will be submitted to the Compensation Committee for participation in the Annual Incentive Plan (AIP) effective with your start date. Payment is made in cash less applicable withholding by March 15th of each year. For 2024, your AIP payment will be pro-rated based on your start date.

Long-Term Equity Incentive Plan: Target Amount: 40% of midpoint. For 2024, the midpoint of your position is $336,000. Actual payment depends on Company performance for the corporate performance group during the plan year and can vary from 0% to 200%. Your name will be submitted to the Compensation Committee for participation in the Long-Term Equity Incentive Plan (Equity LTIP) effective with your start date. Awards under the Equity LTIP are made in a combination of cash and restricted shares of Hyster-Yale common stock. The cash component is 35% of the total LTIP award and is intended to be the approximate amount required to satisfy tax obligations, including withholding requirements. For 2024, your Equity LTIP payment will be pro-rated based on your start date.

Performance Reviews: Your first performance review will be performed at the end of the year and every January 1st thereafter.

Annual Vacation/PTO Entitlement: Beginning in 2025 you will receive 160 hours of vacation and 56 hours of paid time off. Both will be pro-rated in 2024 according to your start date.

While specific information can be found in the summary plan description for each benefit program, a summary of available benefits includes:

Medical / Vision / Dental Coverage: You and your eligible dependents qualify for coverage under the Hyster-Yale medical and dental plans effective the first of the month coinciding with or following your start date. The Company and the employees share in the cost of this coverage. Our coverage is self-insured, with benefits provided through UnitedHealthcare. Please note that spouses who have other coverage available from their employer are NOT eligible to enroll in HY medical and dental plans.

Life Insurance: The Company provides one times your base salary at no cost. You may purchase additional coverage for yourself or dependents, subject to any evidence of insurability requirements. The effective date of the coverage is the first of the month coinciding with or following your start date.

Short-Term Disability Insurance: The Company will provide you Short-Term Disability insurance at 66 2/3% of your base pay at no cost. The effective date of the coverage is the first of the month after 60 days of employment.

Long-Term Disability Insurance: The Company will provide you Long-Term Disability insurance at 60% of pay at no cost. The effective date of the coverage is the first of the month after 60 days of employment.

401(k) Plan: Unless you opt out, (1) you will be automatically enrolled in the 401(k) Plan from your start date in an amount equal to 6% of your eligible pre-tax pay and (2) each year your contribution rate will automatically increase by 1% until you are contributing 25% of your pay (subject to certain IRS limits and non-discrimination restrictions). If you want to change your contribution, you may voluntarily contribute up to 25% of your eligible pay in pre-tax or Roth (after-tax) contributions (subject to IRS limits and non-discrimination restrictions). Increasing or stopping your contribution rate can take place at any time by contacting The Vanguard Group. The Company will match 50% of the first 6% of your contributions, for a total of up to 3% of your contributions. Employee contributions and earnings are immediately 100% vested. Company matching contributions vest at 20% per year until fully vested after five years of service. These benefits will be explained in detail during orientation.

Profit Sharing Retirement Program: As an employee of the Company, you are automatically enrolled in the Company funded Profit Sharing Retirement Plan on your start date. The Company will make a retirement contribution to your account annually based on your age, your pay, and how successful the Company was at meeting its goals during the year. You become 20% vested each year in the program and fully vested after five years of service.

Drug and background screening: Our offer of employment is contingent on you successfully passing our pre-employment drug and background screening. Upon acceptance of this offer, you will be provided with more information related to completing the screenings.

Pre-Employment Requirements: Our offer is contingent on our receipt of satisfactory results of (1) a drug screen, (2) a background check, (3) a credit check (since your duties may give you access to sensitive employee, financial and banking data) and (4) verification of your eligibility to work in the United States. Our offer of employment is also contingent on the execution of the Company's standard "Employee Confidential Information and Invention Agreement" on your first day of employment.

Prior Employee Trade Secrets/Confidentiality Obligations: The Company expects you to honor your legal obligations to your current or any previous employer and requires that you will not use or share any of its confidential information in connection with your employment at HY. We do not hire people for the purpose of acquiring their current employer's trade secrets, intellectual property, or other confidential or proprietary information, and we do not want access to any materials containing such information. Consequently, any documents, computer discs, etc. containing any such information should be returned to your current employer, and in no case may such information be brought to or used at HY.

If you accept, we would like you to begin employment with us at your earliest convenience after you have satisfied any notice obligations to your current employer and provided acceptable results of the drug screening and background check.

We are an organization that has built an outstanding reputation for innovation and quality. We look forward to your acceptance of our offer and having you join our team.

I am extremely excited to have you join the Company and am looking forward to the leadership and vision we think that you will bring to the Senior Leadership Team. If you have any questions concerning the terms and conditions of this offer, please contact me. We look forward to your acceptance of our offer.

You will be considered an "employee-at-will" and nothing in this letter, or any other Hyster-Yale document, is intended to create an employment contract, unless it explicitly states to the contrary.

We sincerely hope you will find these terms favorable and are very excited at the possibility of you joining our team. Please call if you have any questions.

Sincerely,

/s/ Scott A. Minder
Senior Vice President, Chief Financial Officer
and Treasurer

Accepted:

Dena R. McKee: /s/ Dena McKee Date: 2/7/24

HYG reserves the right to amend or terminate any benefit plan or company procedure or policy at any time. If there is any inconsistency between the above summaries and the terms of the plan, the terms of the plan will control.

HYSTER-YALE MATERIALS HANDLING, INC. AND SUBSIDIARIES
Director Fee Policy (Amended Effective as of January 1, 2024)

This Director fee policy shall apply to each Director of Hyster-Yale Materials Handling, Inc. (Hyster-Yale) or one of its subsidiaries, other than (i) Directors who are full-time employees of Hyster-Yale or one of its subsidiaries or (ii) Directors who have entered into separate written fee agreements authorized by the Board of Directors and executed by an authorized officer of Hyster-Yale or one of its subsidiaries.

Each Director of Hyster-Yale will receive an annual retainer, of $216,000, payable quarterly in arrears. Each quarterly payment shall consist of $17,750 in cash and $36,250 worth of Hyster-Yale Class A Common Stock, transfer of which is restricted pursuant to the terms of the Hyster-Yale Non-Employee Directors' Equity Compensation Plan.

Each Director of Hyster-Yale Group, Inc. who is not a Director of Hyster-Yale will receive an annual retainer of $20,000, payable in cash quarterly in arrears in installments of $5,000.

Each Chairman of a Committee of the Hyster-Yale Board of Directors will receive an additional annual Committee Chairman's fee of $10,000, payable in cash quarterly in arrears in installments of $2,500; provided, however, that the Chairman of the Audit Review Committee will receive an annual Committee Chairman's fee of $20,000, payable in cash quarterly in arrears in installments of $5,000 and the Chairman of the Compensation and Human Capital Committee will receive an annual Committee Chairman's fee of $15,000, payable in cash quarterly in arrears in installments of $3,750. 100% of all fees paid for service as Chairman of a Committee is attributable to services for Hyster-Yale Group, Inc. and its subsidiaries.

Each member of a Committee (other than the Executive Committee) of the Hyster-Yale Board of Directors, including Committee Chairmen, will receive an additional annual Committee member's fee of $12,500 for each Committee on which such Director serves, payable in cash quarterly in arrears in installments of $3,125. 100% of all fees paid for service as a member of a Committee is attributable to services for Hyster-Yale Group, Inc. and its subsidiaries.

If during a calendar quarter a Director begins or ceases service on the Hyster-Yale Board of Directors, the board of directors of a Hyster-Yale subsidiary, and/or a Committee of the Hyster-Yale Board of Directors, any quarterly payments attributable to service on such body during such calendar quarter shall be pro-rated based on the number of days during the calendar quarter that the Director served on such body.

This amended policy is effective as of January 1, 2024.

Exhibit 31(i)(1)

Certifications

I, Rajiv K. Prasad, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hyster-Yale Materials Handling, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ Rajiv K. Prasad
Rajiv K. Prasad
President and Chief Executive Officer (principal executive officer)

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Exhibit 31(i)(2)

Certifications

I, Scott A. Minder, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hyster-Yale Materials Handling, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ Scott A. Minder
Scott A. Minder
Senior Vice President, Chief Financial Officer and Treasurer
(principal financial officer)

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hyster-Yale Materials Handling, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

Date:	May 7, 2024	/s/ Rajiv K. Prasad Rajiv K. Prasad President and Chief Executive Officer (principal executive officer)
Date:	May 7, 2024	/s/ Scott A. Minder Scott A. Minder Senior Vice President, Chief Financial Officer and Treasurer (principal financial officer)